

## **ESCROW AGREEMENT**

AGREEMENT this 3<sup>rd</sup> day of November, 2005 by and between Columbus Television, Inc., a Georgia corporation ("Seller"), Christian Television, Inc., a Georgia corporation ("Buyer") and Hadden & Associates ("Escrow Agent").

**WHEREAS**, the parties, other than the Escrow Agent, have this date entered into an Asset Purchase Agreement with respect to certain of the assets of the Seller dated November 3, 2005 (the "APA");

**WHEREAS**, the APA provides for the payment of certain funds to an Escrow Agent to be held by the Escrow Agent and thereafter disposed of in accordance with the APA and an Escrow Agreement;

**WHEREAS**, Escrow Agent has received and reviewed a copy of the APA;

**WHEREAS**, the parties desire to agree upon the rights, liabilities and obligations of the Buyer, the Seller and the Escrow Agent with respect to the funds to be placed in escrow and for their disposition;

**WHEREAS**, all terms used herein shall have the same meaning as such terms have in the APA; and

**WHEREAS**, in the event of a conflict between the provisions of this Agreement and the provisions of the APA, this Agreement shall prevail;

**NOW, THEREFORE**, in consideration of the foregoing premises and the mutual promises and covenants hereinafter contained, the parties do enter this Agreement ("Escrow Agreement"), intending it to be as contemplated in the APA and a binding Agreement.

1. Pursuant to Section 3.2 of the APA, the Buyer has delivered to the Escrow Agent the sum of TWENTY-FIVE THOUSAND (\$25,000) DOLLARS ("Escrow Deposit"), receipt of which by the Escrow Agent is hereby acknowledged. The Escrow Deposit shall be payable only as set forth herein and in the APA and after compliance with the terms hereof concerning notice and disposition of the Escrow Deposit.

2. The Escrow Agent agrees to accept and hold the Escrow Deposit in an interest bearing escrow account entitled in a federally insured bank and shall only dispose of the Escrow Deposit in accordance with the terms of this Escrow Agreement and the APA.

3. If the Closing occurs, then, as provided in the APA, the Escrow Deposit shall be deemed part of the Purchase Price paid by the Buyer to the Seller, and shall be delivered to Buyer at the Closing. Interest on the Escrow Deposit shall be paid to Buyer at the Closing.

4. If the Closing of the APA shall fail to occur due to the default of either party or as a result of a dispute between the parties, Escrow Agent shall hold the Escrow Deposit until (a) the parties resolve the dispute by mutual agreement or agree that any dispute cannot be resolved, and thereafter jointly provide a written instruction to the Escrow Agent for distribution of the Escrow Deposit consistent with the APA or (b) the rights of the parties with respect to the Escrow Deposit have been adjudicated by a court of competent jurisdiction.

5. Seller and the Buyer shall each pay one-half of the expenses incurred by the Escrow Agent, including any attorneys' fees and disbursements (including fees for legal services and disbursements, if any, of the Escrow Agent when acting on behalf of itself), and other costs and expenses incurred by the Escrow Agent in connection with the administration of the provisions of this Agreement.

6. To induce the Escrow Agent to act hereunder, the parties hereto agree that:

(a) The Escrow Agent shall not be under any duty to give the Escrow Deposit held by it hereunder any greater degree of care than it gives its own similar property.

(b) This Escrow Agreement expressly sets forth all the duties of the Escrow Agent with respect to any and all matters pertinent hereto. No implied duties or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall not be bound by the provisions of any agreement among other parties hereto except this Escrow Agreement, unless consented to by it in writing.

(c) The Escrow Agent shall not be liable, except for its own willful misconduct, and/or gross negligence and, except with respect to claims based upon such willful misconduct and/or gross negligence that are successfully asserted against it, and the other parties hereto shall jointly and severally indemnify and hold harmless the Escrow Agent and its partners, agents, servants and employees and professional advisors from and against any and all losses, liabilities, claims, actions, damages, and expenses, including reasonable attorney's fees and disbursements, arising out of and in connection with this Escrow Agreement.

(d) The Escrow Agent shall be entitled to rely upon any certified order, judgment or decree, and any certification, demand, notice, instrument or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity or the service thereof, and shall be fully protected in acting in accordance therewith. The Escrow Agent may act in reliance upon any instrument or signature believed by it to be genuine and may assume that any person purporting to give notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so. The Escrow Agent shall not have any responsibility with respect to the form, execution, sufficiency or validity of any such document.

(e) The Escrow Agent may act pursuant to the advice of counsel of its own choice with respect to any matter relating to this Escrow Agreement and shall not be liable for any action taken or omitted in accordance with such advice.

(f) The Escrow Agent makes no representation as to the validity, value, genuineness or the collectibility of any funds, security or other documents or instrument held by or delivered to it and except as provided in subparagraph (c) above shall not be liable for making or failing to make any investment decision.

(g) The Escrow Agent may at any time resign as such by delivering the Escrow Deposit to any successor escrow agent jointly designated by the Seller and the Buyer in writing. If the Seller and the Buyer shall have failed to agree on the designation of a successor escrow agent within 60 days of receipt of notice from the Escrow Agent that it wishes to resign, then the Escrow Agent may designate a successor escrow agent, whereupon the Escrow Agent shall be discharged of and from any and all further obligations arising out of or in connection with this Escrow Agreement. The resignation of the Escrow Agent shall take effect on the earlier of (i) the appointment of a successor or (ii) the day which is 60 days after the date of delivery of its written notice of resignation to the other parties hereto. If at that time the Escrow Agent has not received a designation of a successor escrow agent, the Escrow Agent's sole responsibility after that time shall be to safe-keep the Escrow Deposit until the designation of a successor escrow agent of which it has notice or a joint written disposition instruction by the Seller and Buyer or its receipt of a certified copy of a final unappealable judgment, order or decree of a court of competent jurisdiction, relieving it or disposing of the Escrow Deposit.

(h) If for any reason the Escrow Agent in good faith is in doubt as to what action it is required to take or what its rights and duties are hereunder, the Escrow Agent shall be entitled to deposit the Escrow Deposit in a court of competent jurisdiction in the State of Georgia pursuant to the procedure provided for in such jurisdiction, and upon compliance with such procedure and notification to the other parties hereto of such action, shall be deemed to have resigned as Escrow Agent.

(i) This Escrow Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective permitted successors and assigns, and their respective heirs, administrators and representatives and shall not be enforceable by or inure to the benefit of any third party except as provided in paragraph (g) with respect to a resignation of the Escrow Agent and designation of a new Escrow Agent. No party may assign any of its rights or obligations under this Escrow Agreement without the written consent of the other parties. This Escrow Agreement shall be construed with and governed by the substantive laws of the State of Georgia applicable to agreements made and to be performed wholly within such State.

(j) This Agreement represents the entire agreement of the parties hereto

with respect to the subject matter hereof and supersedes all prior agreements or understandings with respect thereto except for the APA. In case of any conflict between this Agreement and the APA, this Agreement shall control.

(k) This Escrow Agreement may be modified only by writing signed by all of the parties hereto, and no waiver hereunder shall be effective unless in a writing specifically so denominated and signed by the party to be charged.

7. All notices and other communications required or permitted to be given under this Agreement shall be in writing with copies to all other parties, and shall be deemed to be duly given when received by the addressee by letter, confirmed by prepaid registered or certified mail, or e-mail, to the following physical or email addresses as the parties may from time to time specify by like notice:

If to Buyer: Christian Television Network, Inc.  
Attn: Robert D'Andrea  
P.O. Box 6922  
Clearwater, Florida 33758

with copy to: Joseph C. Chautin, III  
Hardy, Carey, Chautin & Balkin, LLP  
110 Veterans Memorial Blvd, Ste. 300  
Metairie, Louisiana 70005

(b) If to Seller: Columbus Television, Inc.  
Attn: Virgil Thompson  
5017 Hamilton Road  
Columbus, Georgia 31904

with copy to: Walter W. Hays, Jr.  
Fortson, Bentley and Griffin, P.A.  
P.O. Box 1744  
440 College Ave. North, Suite 220  
Athens, Georgia 30603-1744

(c) If to Escrow Agent:

Doyle Hadden  
Hadden & Associates  
100 Seville Chase Drive  
Winter Springs, FL 32708

or to such other address as the party to receive such notice shall have last designated by written notice to the other parties.

8. This Agreement may be executed in one or more counterparts, each of which

FROM :

FAX NO. :

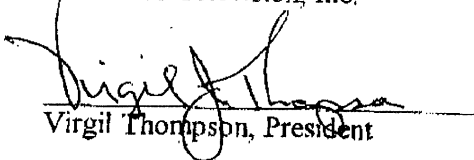
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shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the parties hereto have duly executed this Agreement by their respective officers duly authorized to execute the same as of the day and year first above written.

SELLER: Columbus Television, Inc.

By:

  
Virgil Thompson, President

BUYER: Christian Television, Inc.

By:

Robert D'Andrea, President

ESCROW AGENT: Hadden & Associates

BY:

Doyle Hadden, President

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BUYER: Christian Television, Inc.

By: \_\_\_\_\_  
Robert D'Andrea, President

ESCROW AGENT: Hadden & Associates

BY: \_\_\_\_\_  
Doyle Hadden, President